



Jakarta Composite Index

**8,975.33**  
+0.27%

Highest

**9,058.05**

Lowest

**8,923.53**

Net Foreign 1D

**0.02 Tn**

YTD %

**3.80**

Published on 27 January 2026

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	49,412	0.64	2.81
S&P 500	USA	6,950	0.50	1.53
Nasdaq	USA	23,601	0.43	1.55
EIDO	USA	19.20	1.00	2.67

<b>EMEA</b>				
FTSE 100	UK	10,149	0.05	2.19
CAC 40	France	8,131	(0.15)	(0.23)
DAX	Germany	24,933	0.13	1.81

<b>Asia Pacific</b>				
KOSPI	Korea	4,950	(0.81)	17.45
Shanghai	China	4,133	(0.09)	4.13
TWSE	Taiwan	32,065	0.32	10.71
KLSE	Malaysia	1,744	1.40	3.81
ST - Times	Singapore	4,861	(0.62)	4.62
Sensex	India	81,538	(0.94)	(4.32)
Hang Seng	Hongkong	26,766	0.06	4.43
Nikkei	Japan	52,885	(1.79)	5.06

Sectors	Last	Chg%	YTD%
Basic Materials	2,475	4.45	20.25
Consumer Cyclical	1,394	(1.97)	13.67
Energy	4,584	(2.39)	2.93
Financials	1,520	(0.66)	(1.94)
Healthcare	2,137	(1.54)	3.52
Industrials	2,225	(1.92)	3.26
Infrastructures	2,766	(0.86)	3.57
Cons. Non-Cyclicals	855	0.41	6.93
Prop. & Real Estate	1,236	(2.04)	5.34
Technology	9,371	(0.57)	(1.66)
Trans. & Logistics	2,024	1.67	2.94

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.07	60.63	(0.72)	5.59
Gold (USD tr.oz)	4,987	5,009	0.43	15.96
Nickel (USD/MT)	18,756	18,522	(1.25)	11.27
Tin (USD/MT)	56,816	54,232	(4.55)	33.72
Copper (USD/lb)	594.75	602.05	1.23	5.96
Coal (USD/MT)	109.00	108.65	(0.32)	1.07
CPO (MYR/MT)	4,128	4,172	1.07	4.35

Currency	Last	Chg%	YTD%
USD-IDR	16,780	0.25	(0.54)
AUD-IDR	11,617	(0.84)	(4.06)
EUR-IDR	19,888	(0.60)	(1.62)
SGD-IDR	13,216	(0.40)	(1.86)
JPY-IDR	109	(2.42)	(2.29)
GBP-IDR	22,928	(0.96)	(2.31)

Source: Bloomberg LP

Note: Sensex Price Closed on 23/01/2026

## Market Overview

### GLOBAL RALLY EXTENDS AHEAD OF FED AND EARNINGS, YEN STRENGTHENS, GOLD HITS RECORD

**US MARKET: Wall Street closed higher on Monday's trade (26/01/26), continuing a rally for the fourth consecutive session, amid anticipation of the Federal Reserve policy meeting and a massive wave of mega-caps earnings reports.** Dow Jones rose 313.69 points or 0.64% to 49,412.40, S&P 500 strengthened 0.50%, and Nasdaq Composite appreciated 0.43%. Market strengthening was primarily supported by mega-cap stocks such as Apple, Microsoft, Alphabet, Meta, and Broadcom, while the communication services sector became the best performer. Investors await reports from Apple, Microsoft, Meta, Tesla, and other large issuers as a test for the AI euphoria-based rally, amid concerns over already high tech valuations. Until late last week, about 79% of S&P 500 issuers that have reported performance managed to exceed analyst expectations.

**MARKET SENTIMENT: Global sentiment tends to be risk-on but remains cautious, with a main focus on this week's FOMC Meeting decision, future policy guidance, and geopolitical developments.** Investors are observing whether large spending in the AI sector is starting to yield real results for company profits. On the other hand, concerns over Federal Reserve independence resurfaced following an investigation into Fed Chair Jerome Powell and President Donald Trump's plan to immediately appoint a successor. The earnings season so far has been solid, supporting cautious market optimism, although volatility remains high.

**FIXED INCOME & CURRENCY: US bond yields fell, with 10-year US Treasury yield weakening about 2-3 bps to the 4.21% area,** while short-term bond auctions were considered strong.

- **US Dollar was again under pressure and moved toward its largest 3-day weakening since last April,** lagging behind Euro, Pound Sterling, and Swiss Franc. Japanese Yen strengthened sharply against Dollar, driven by intervention speculation after the New York Fed was reported to be conducting Yen interest rate checks, as well as statements from Japanese authorities mentioning close coordination with the US. Nevertheless, on a trade-weighted basis, Dollar only fell about 5% in the last 12 months. Dollar weakness was also influenced by expectations of at least 2 Fed Fund Rate cuts this year, while other central banks tend to hold or even raise interest rates.

**EUROPEAN & ASIAN MARKET: European markets moved limitedly.** Germany's DAX rose 0.2%, UK's FTSE 100 strengthened 0.1%, while France's CAC 40 fell 0.2%, with investor focus shifting to the Federal Reserve meeting and bank earnings reports.

- **In Asia, markets moved mixed.** Japan's Nikkei plummeted nearly 2% due to Yen strengthening which pressured exporter stocks, while South Korea's KOSPI corrected after previously hitting an intraday record. Shanghai Composite was relatively stable, Australia's ASX 200 rose slightly, and Singapore's Straits Times weakened. Japan's snap election is scheduled for Feb 8 after Prime Minister Sanae Takaichi dissolved parliament only 3 months after taking office, triggering a sell-off in government bonds and adding regional market volatility. This morning South Korea released their Consumer Confidence (Jan) which was more optimistic at the 73 level compared to 70 in the previous month.

**COMMODITY: Gold prices surged to an all-time high, breaking USD 5,000 / ounce and briefly exceeding USD 5,100 / ounce,** driven by safe-haven demand amid geopolitical tensions and Dollar weakness. Throughout this month, gold prices have risen more than 17%, with some analysts seeing potential toward USD 6,000 / ounce. Silver also recorded an extreme surge, breaking USD 100 / ounce, although high volatility poses a risk of sharp correction.

- **Oil prices moved consolidative after the previous rally. Brent is in the range of USD 65 / barrel and US WTI around USD 60 / barrel,** with the market assessing the impact of winter storms in the US and increasing US-Iran tensions on energy supply.

**TRADE WAR: Tariff issues resurfaced. President Donald Trump threatened 100% tariffs on Canada if Ottawa continues a trade deal with China,** although the Canadian Prime Minister asserted there is no intention to pursue an FTA with China. In Asia, Trump also announced an increase in import tariffs from South Korea regarding automotive, timber, and pharmaceuticals to 25%, citing that the Korean parliament has not yet ratified the trade agreement. In Europe, tensions regarding Greenland eased after Trump withdrew tariff threats against several European countries, but volatility is considered not fully over.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	1.90	1.40
United Kingdom	3.75	3.40	1.30
Japan	0.75	2.10	0.60
China	4.35	0.80	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.37	(0.44)	4.93
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.37	(0.44)	4.93
15 Year	6.55	(0.14)	2.71
20 Year	6.64	0.02	1.97
30 Year	6.74	0.03	0.52

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Germany's Ifo Business Climate Index remained unchanged at 87.6 in January 2026, holding near its lowest level since May 2025 and below market expectations of 88.1, suggesting Europe's largest economy is starting the year with little momentum.
- New orders for US-manufactured durable goods jumped 5.3% MoM in November 2025, rebounding from a revised 2.1% decline in October and beating market expectations for a 3.7% increase. The gain was driven by a sharp rebound in transportation equipment orders.
- The Chicago Fed National Activity Index (CFNAI) in the US rose to -0.04 in November 2025 from -0.42 in October which was the lowest in ten months, signalling that economic growth increased on the month.
- Excluding transportation, new orders for manufactured durable goods in the US rose 0.5% in November 2025, accelerating from a 0.1% increase in October and coming above market expectations of a 0.3% gain.
- The Dallas Fed's general business activity index for Texas manufacturing increased 10 points to -1.2 in January 2026, reversing December's contraction, while the outlook index rebounded into positive territory at 2.9, indicating an improvement in perceptions of broader business conditions.

**REGULATION & POLICY: The main focus this week is the Federal Reserve policy meeting ending Wednesday**, with about a 97% probability that interest rates will be held. The market will observe Jerome Powell's statements and comments for clues on future policy direction. In the geopolitical realm, market players are highlighting 5 main themes: temporary stabilization of the Greenland issue, Iran risks along with US military reinforcement, Japan's snap election to strengthen the fiscal agenda, US federal support for the rare earth and seabed mining sectors, and limited but constructive progress in Russia-Ukraine peace negotiations. US domestic policy, including immigration issues and potential government shutdown, also became additional sources of pressure for Dollar and market sentiment.

## ECONOMIC AGENDA TODAY:

- US Consumer Confidence data, 5-Year US Treasury Auction, US earnings reports including: Apple, Microsoft, Meta, Tesla, Boeing, and other large issuers.
- 2-day Federal Reserve policy meeting begins, G7 finance ministers virtual meeting.
- Japan - BOJ Core CPI.

**INDONESIA: BEI stated that MSCI's decision regarding free float methodology changes will be announced Friday, January 30, 2026**, after public consultation in November-December 2025, where BEI has expressed objections and pushed for a more equal and actual issuer data-based approach. BEI considers it too early to draw conclusions about potential foreign capital outflows before the official decision, while emphasizing that the domestic market is supported by investor growth, market deepening, and a daily transaction value of around US\$2 billion. Several global institutions, including Goldman Sachs, estimate potential passive outflows of up to US\$2.3 billion due to MSCI's more conservative methodology, with funds potentially flowing to China, Taiwan, India, and South Korea if the foreign inclusion factor falls below 15% or free-float market cap does not meet the index threshold. **KIWOOM RESEARCH OPINION: MSCI targets a more conservative free float methodology starting from the May 2026 Index Review**, so stocks with concentrated ownership risk a weight reduction, while issuers with clean and liquid free float are relatively benefited, triggering foreign flow rotation and volatility ahead of the effective date. Moreover, if the domestic free float threshold is raised to 20-30%, the market potentially experiences a short-term supply shock, but in the medium term, it actually improves liquidity, governance, and reduces MSCI weight reduction risk, provided implementation is gradual and synchronized with MSCI/IDX.

**JAKARTA COMPOSITE INDEX** appreciated 24.32pts / +0.27% to the 8,975.33 level, helped by only 3 out of 12 sectors on IDX: Basic Materials +4.45%, Transportation +1.67%, and Consumer - Non Cyclical +0.41%. 9 other sectors were in the red where IDX Energy -2.39%, Property -2.04%, & Consumer - Cyclical -1.97% became the three biggest weights on JCI yesterday, Monday. **In the RG market, foreign outflow was observed fleeing IDR 1.01 T, but RUPIAH exchange rate stabilized in the range of 16,759 / USD, more due to the weakness of Dollar itself.** Technically, JCI made an attempt to break the MA10 Resistance at the 9,014 level but still ended in failure. JCI's task in the next few days is to try to stabilize in maintaining this medium-term Uptrend, although minor consolidation risk remains toward 8,900 - 8,780. **KIWOOM RESEARCH** still suggests to Wait & See first while waiting for a Buy on Weakness momentum to open.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Monday January 26 2026				
04:00 PM	DE Ifo Business Climate JAN	87.6	87.6	88.4
08:30 PM	US Durable Goods Orders MoM NOV	5.3%	-2.1%	1.1%
08:30 PM	US Chicago Fed National Activity Index NOV	-0.04	-0.42	-0.4
08:30 PM	US Durable Goods Orders Ex Transp MoM NOV	0.5%	0.1%	0.5%
10:30 PM	US Dallas Fed Manufacturing Index JAN	-1.2	-11.3	-6
Tuesday January 27 2026				
04:00 AM	KR Business Confidence JAN	73	70	71
08:30 AM	CN Industrial Profits (YTD) YoY DEC		0.1%	0.3%
12:00 PM	EU New Car Registrations YoY DEC		2.1%	1.0%
08:15 PM	US ADP Employment Change Weekly		8.0K	-
09:00 PM	US S&P/Case-Shiller Home Price YoY NOV		1.3%	1.2%
10:00 PM	US CB Consumer Confidence JAN		89.1	88

Source: Trading Economics



## Corporate News



**AADI**

PT. Adaro Andalan Indonesia Tbk. (AADI) is developing business diversification and improving human resource quality to support the government's commitment to leave fossil fuels by 2060, while integrating its supply chain from mining to delivery to remain competitive and ensuring efficient supply chain.



**BBTN**

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) targets net profit growth of 20 to 22 percent (YoY) in 2026, with credit distribution targeted to grow 8-9 percent (YoY), NPL below three percent, cost of fund below 3.6 percent, and deposit growth of 7-8 percent with cost of credit in the range of 1-1.2 percent clean.



**CBDK**

PT. Bangun Kosambi Sukses Tbk. (CBDK) injected Rp 250 billion into its subsidiary PT. Industri Pameran Nusantara (IPN) to strengthen the capital structure and financial capacity for the operation and development of the Nusantara International Convention & Exhibition (NICE) as part of the CBD PIK2 ecosystem.



**CHEK**

PT. Diastika Biotekindo Tbk. (CHEK) strengthens its national life science position through Genomic Sequencing products which grew 136% YoY in 2025 by achieving strategic cooperation agreements with private laboratories and hospitals to expand precise genomic service access and significant revenue.



**CLEO**

PT. Sariguna Primatirta Tbk. (CLEO) strengthens its net zero emission commitment by producing 18,333,240 kWh from PLTS to reduce 15,948 tons of CO2 emissions while expanding its factory network to 35 locations by adding sites in Palu, Pontianak, Pekanbaru and increasing total PLTS capacity to 8 MWp.



**ULTJ**

PT. Ultrajaya Milk Industry & Trading Company Tbk. (ULTJ) invested Rp1.14 trillion in capacity expansion and Industry 4.0 technology at its new Cibitung factory to support the Makan Bergizi Gratis (MBG) program and plans to increase its cattle population by 4,000 head while implementing Waste Water Treatment.

### Sentiment:

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC MATERIALS</b>									
AMMN	7,850	22.2	6.9	-	111.7	(2.2)	(5.1)	0.83	7,925
ANTM	4,760	51.1	3.4	15.4	11.4	16.7	23.3	0.00	4,070
BRPT	2,580	(21.1)	6.3	23.6	44.2	4.7	30.7	1.11	3,200
ESSA	730	20.7	1.8	22.8	7.2	5.0	7.9	0.17	933
INCO	6,825	31.9	1.6	70.0	19.5	1.9	2.2	0.00	6,741
INKP	10,500	23.5	0.5	6.5	4.3	4.4	8.1	0.72	10,898
MBMA	805	41.2	3.3	174.1	26.8	0.9	1.9	0.29	707
MDKA	3,450	51.3	5.9	-	11.9	(0.4)	(2.7)	0.59	3,310
NCKL	1,535	36.4	2.7	12.1	10.1	14.5	25.2	0.30	1,529
SMGR	2,690	1.9	0.4	160.8	3.8	0.1	0.3	0.18	3,076
<b>Avg.</b>			<b>3.3</b>	<b>60.7</b>	<b>25.1</b>	<b>4.5</b>	<b>9.2</b>	<b>0.42</b>	
<b>CONSUMER CYCLICALS</b>									
ACES	412	0.5	1.1	8.8	4.5	10.1	12.8	0.14	547
MAPA	685	2.2	2.4	13.8	5.3	11.1	19.1	0.37	946
MAPI	1,275	9.4	1.6	11.5	3.1	6.2	15.1	0.54	1,651
SCMA	286	(15.4)	2.6	26.8	17.0	6.5	9.3	0.00	365
<b>Avg.</b>			<b>1.9</b>	<b>15.2</b>	<b>7.5</b>	<b>8.4</b>	<b>14.1</b>	<b>0.26</b>	
<b>ENERGY</b>									
AADI	8,425	20.8	1.1	-	-	-	-	0.44	11,540
ADMR	2,280	46.2	3.7	18.1	13.6	13.7	22.0	0.20	1,935
ADRO	2,390	32.0	0.9	-	-	5.7	8.2	0.11	2,612
AKRA	1,355	7.5	2.4	11.1	7.8	7.6	21.8	0.36	1,589
BUMI	332	(9.3)	4.7	-	45.6	(0.6)	(1.6)	0.11	300
DSSA	110,600	9.5	23.0	182.5	85.8	6.3	14.5	0.63	-
ITMG	22,650	3.5	0.8	6.5	3.5	9.8	12.4	0.04	22,663
MEDC	1,575	17.1	1.1	13.3	1.9	2.2	8.5	1.52	1,709
PGAS	2,260	18.3	1.2	10.1	3.7	5.0	11.4	0.35	1,959
PTBA	2,590	12.1	1.4	9.1	5.9	7.9	16.0	0.10	2,224
<b>Avg.</b>			<b>4.0</b>	<b>35.8</b>	<b>21.0</b>	<b>6.4</b>	<b>12.6</b>	<b>0.39</b>	
<b>INFRASTRUCTURES</b>									
EXCL	4,360	16.3	2.3	-	3.7	(2.2)	(7.3)	1.76	3,477
ISAT	2,400	3.4	2.3	16.8	3.0	4.1	13.8	1.50	2,675
JSMR	3,650	7.0	0.7	6.7	2.1	2.6	11.5	1.10	5,015
PGEO	1,245	10.7	1.5	23.3	10.1	4.4	6.6	0.37	1,716
TLKM	3,850	10.6	2.8	17.5	5.2	7.5	15.9	0.47	3,884
TOWR	625	6.8	1.4	9.4	3.3	4.4	15.5	2.73	793
<b>Avg.</b>			<b>1.8</b>	<b>14.7</b>	<b>4.6</b>	<b>3.5</b>	<b>9.3</b>	<b>1.32</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIALS</b>									
ASII	6,875	2.6	1.2	8.5	5.0	6.7	15.1	0.37	7,047
UNTR	27,275	(7.5)	1.0	6.4	2.8	8.9	16.9	0.21	29,496
<b>Avg.</b>			<b>1.1</b>	<b>7.5</b>	<b>3.9</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,395	1.5	3.8	49.9	12.2	3.9	8.5	0.55	1,701
KLBF	1,180	(2.1)	2.3	15.4	10.3	11.9	15.5	0.02	1,727
SIDO	535	(0.9)	4.6	13.2	9.9	31.5	34.4	0.00	630
<b>Avg.</b>			<b>3.6</b>	<b>26.2</b>	<b>10.8</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	945	4.4	0.5	6.5	5.1	4.1	7.4	0.31	1,223
CTRA	865	4.2	0.7	6.5	4.1	5.3	11.3	0.32	1,274
PWON	374	10.7	0.8	8.4	5.5	6.1	10.1	0.26	514
SMRA	400	4.7	0.6	6.7	2.4	2.8	9.0	0.76	578
<b>Avg.</b>			<b>0.6</b>	<b>7.0</b>	<b>4.2</b>	<b>4.6</b>	<b>9.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,010	(6.9)	1.6	8.3	10.1	14.2	20.2	0.03	1,500
GOTO	60	(6.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	92
<b>Avg.</b>			<b>1.8</b>	<b>8.3</b>	<b>119.0</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICALS</b>									
AMRT	1,925	(2.5)	4.6	26.1	9.3	8.0	18.7	0.11	2,563
CPIN	4,390	(2.7)	2.3	15.3	-	10.8	15.4	0.28	6,084
HMSP	810	11.7	3.6	16.0	9.5	11.7	22.2	0.01	1,071
ICBP	8,400	2.4	2.0	16.2	5.5	4.7	12.7	0.68	11,649
INDF	6,800	0.4	0.8	7.7	2.2	3.8	11.5	0.65	9,344
JPFA	2,840	8.4	1.9	9.9	5.0	9.2	20.6	0.65	3,091
UNVR	2,150	(17.3)	24.3	22.3	14.0	21.7	108.8	0.92	2,708
<b>Avg.</b>			<b>5.7</b>	<b>16.2</b>	<b>7.6</b>	<b>10.0</b>	<b>30.0</b>	<b>0.47</b>	
<b>FINANCIALS</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,870	(5.3)	3.0	107.2	94.1	0.2	7.4	0.05	2,701
BBCA	7,650	(5.3)	3.4	16.5	82.0	1.8	4.9	0.03	10,310
BBNI	4,530	3.7	1.0	8.3	98.0	2.0	3.6	0.65	5,129
BBRI	3,850	5.2	1.7	10.4	102.1	2.8	6.7	0.62	4,550
BBTN	1,230	4.7	0.5	5.4	93.8	3.2	3.7	1.50	1,337
BMRI	4,910	(3.7)	1.6	8.9	100.0	1.1	4.2	0.99	5,549
BRIS	2,250	0.9	2.1	13.9	83.9	-	4.7	0.60	3,219
<b>Avg.</b>			<b>1.9</b>	<b>24.4</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

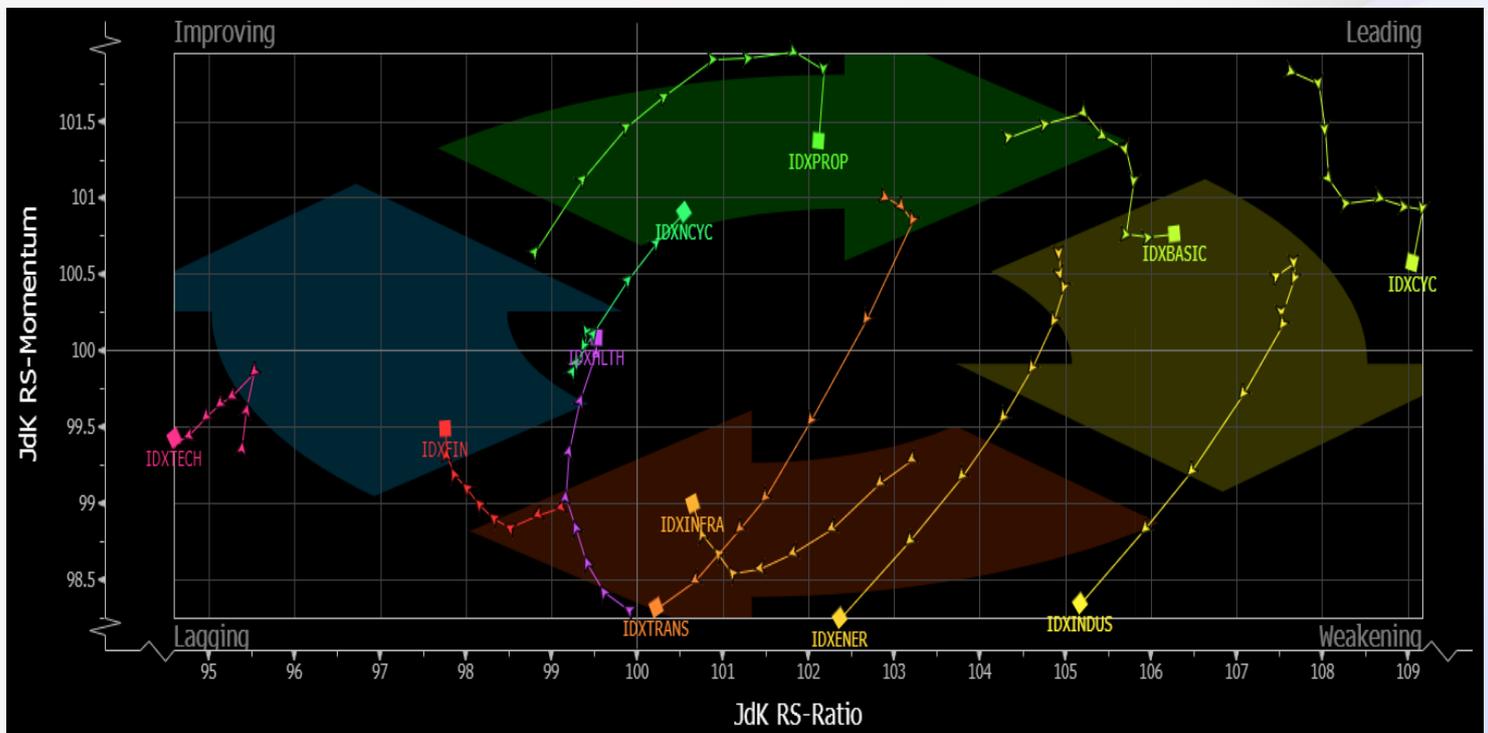
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
27-Jan-26	11:00	PORT	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	13:00	ADMF	RUPSLB	Millenium Centennial Center Hall Adira Lt. 60, Jl. Jend. Sudirman Kav. 25
28-Jan-26	09:30	BBKP	RUPSLB	-
	10:00	CLAY	RUPST	The City Tower Lt. 18
29-Jan-26	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2 Jl. Mampang Prapatan Raya No. 100
30-Jan-26	09:30	SDRA	RUPSLB	Gedung Treasury Tower Lt. 38, District 8 SCBD Lot. 28, Jl. Jendral Sudirman
	10:30	FAST	RUPSLB	Gedung Gelael Lt. 5, Jl. MT. Haryono Kav. 7, Tebet Barat

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



## Kiwoom Research Team



### Liza Camelia Suryanata

Head of Equity Research  
liza.camelia@kiwoom.co.id



### Sukarno Alatas

Senior Equity Research Analyst  
sukarno@kiwoom.co.id



### Abdul Azis Setyo W.

Equity Research Analyst  
azis@kiwoom.co.id



### Miftahul Khaer

Equity Research Analyst  
khaer.miftahul@kiwoom.co.id



### Wahyu Saputra

Equity Research Associate  
wahyu.saputra@kiwoom.co.id



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800  
Fax : (021) 5010 5820  
Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

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